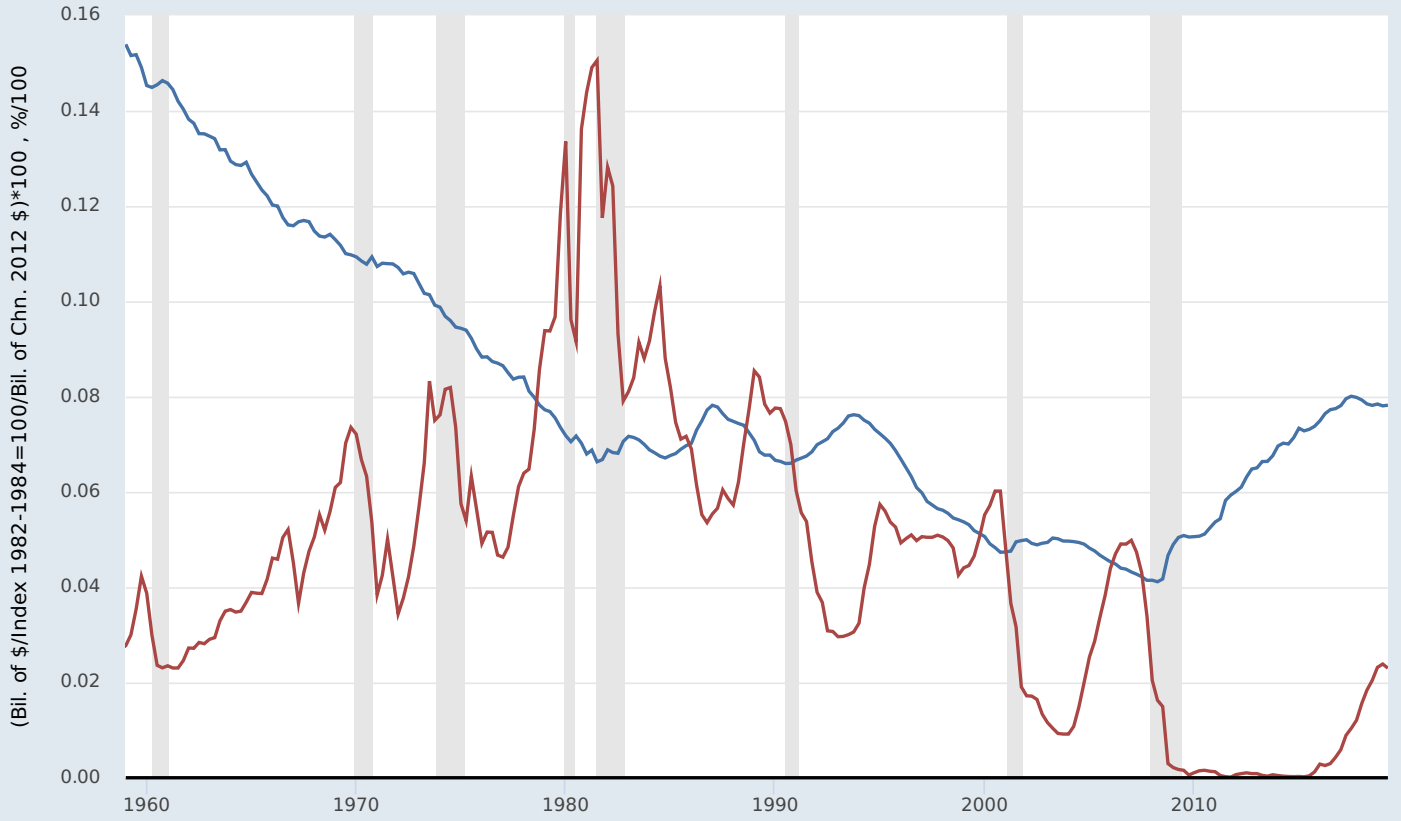


— (M1 Money Stock/Consumer Price Index: All Items in U.S. City Average, All Urban Consumers/Real Gross Domestic Product)*100
 — 3-Month Treasury Bill: Secondary Market Rate/100



Shaded areas indicate U.S. recessions

Sources: BEA, BLS, Board of Governors

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